



Fuel Oil Daily Evening Report

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18 January 2023

Oil and Energy Market News

Saudi Aramco optimistically expect a rebound in global oil demand in 2023, led by Chinese reopening. CEO Amin Nasser reiterated the view that underinvestment into the oil industry in recent years will come back to haunt the market at a later date.

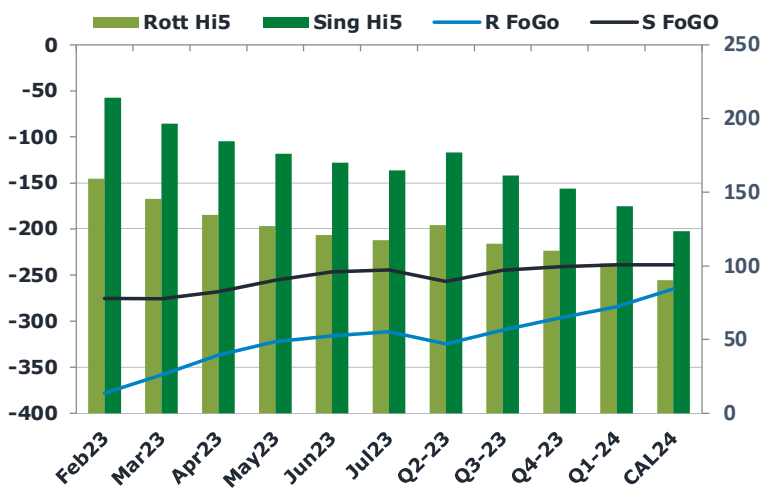
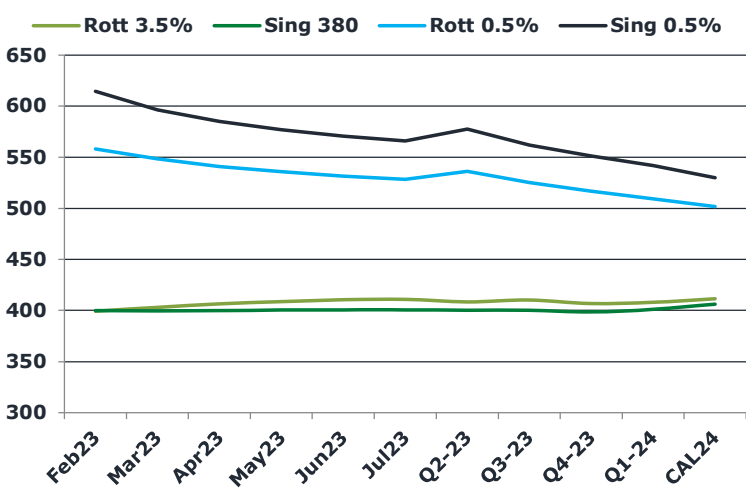
On the topic of investment into oil exploration and production; Exxon is preparing to start up a \$2 billion Texas oil refinery expansion as 2022's supply side crises have provoked firms to begin investing again into fossil fuels.

Brent crude futures continue their overall bullish run through today, touching an intraday high of \$87.85/bbl.

Brent

86.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	399.15	399.90	558.25	614.10	214
Mar23	403.15	399.65	548.50	596.10	196
Apr23	406.40	399.90	541.00	584.60	185
May23	408.65	400.40	535.75	576.60	176
Jun23	410.40	400.65	531.50	570.60	170
Jul23	410.90	400.65	528.25	565.60	165
Q2-23	408.50	400.30	536.10	577.25	177
Q3-23	410.25	400.25	525.25	561.50	161
Q4-23	406.75	398.50	517.00	551.00	153
Q1-24	408.00	401.00	509.50	541.50	141
CAL24	411.50	406.25	501.75	529.75	124



Fuel Oil Market News

Fuel oil markets were highly volatile today, led by large swings in the low sulphur cracks, specifically for Sing 0.5% crack which traded a \$2.00 range today, sometimes gapping 40 cents at a time. As we approach UK market close, its pegged at \$9.60/bbl – down 60 cents from settlement. Thin volumes on screen bids and offers might have been the reason for the aggressive swings.

Sing 0.5% spreads recovered after dipping this morning, trading \$18.25/mt into the close for the Feb23/Mar23 contract – almost \$2.00 higher on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	537.27	489.52	-378.25	-275.25	159
Mar23	503.86	471.89	-358.50	-275.50	145
Apr23	471.36	452.64	-336.75	-268.00	135
May23	449.30	431.65	-322.25	-255.50	127
Jun23	436.81	416.50	-315.75	-246.50	121
Jul23	428.75	409.42	-311.50	-244.50	117
Q2-23	452.45	433.73	-324.75	-256.75	128
Q3-23	424.75	406.10	-309.75	-244.75	115
Q4-23	406.75	393.57	-296.50	-241.00	110
Q1-24	385.75	379.27	-284.25	-238.75	102
CAL24	355.00	362.29	-264.75	-238.75	90

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TIME SPREADS FUEL

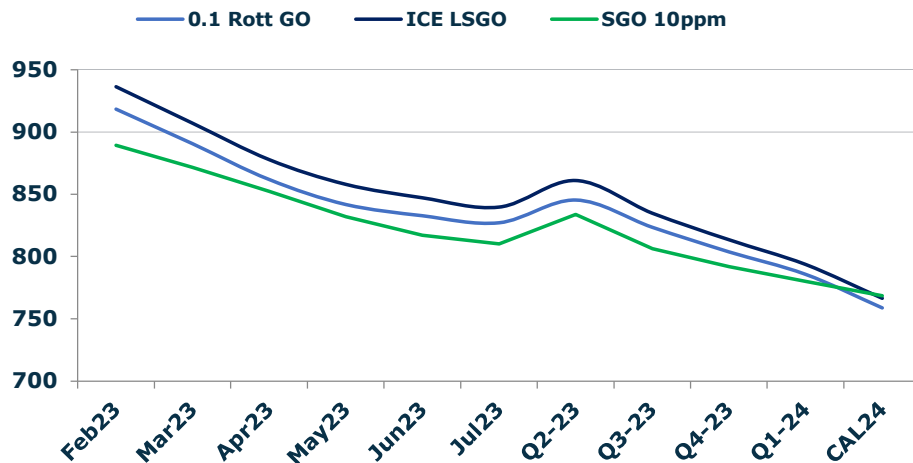
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.00	0.25	9.75	18.00
Mar23/Apr23	-3.25	-0.25	7.50	11.50
Apr23/May23	-2.25	-0.50	5.25	8.00
May23/Jun23	-1.75	-0.25	4.25	6.00
Jun23/Jul23	-0.50	0.00	3.25	5.00
Q2-23/Q3-23	0.05	-14.75	10.85	15.75
Q3-23/Q4-23	3.50	-15.33	8.25	10.50
Q4-23/Q1-24	-1.25	-3.17	7.50	9.50
CAL24/CAL25	-4.00	-8.50	-3.8	11.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	918.4	889.4	936.4
Mar23	890.5	871.5	907.0
Apr23	861.8	852.5	877.8
May23	841.9	832.1	857.9
Jun23	832.7	817.2	847.2
Jul23	827.1	810.1	839.6
Q2-23	845.5	834.0	861.0
Q3-23	823.6	806.3	835.0
Q4-23	803.9	792.1	813.5
Q1-24	785.9	780.3	793.8
CAL24	758.8	768.5	766.5

EW SPREAD

	EW380	EW0.5%
Feb23	0.75	55.85
Mar23	-3.50	47.60
Apr23	-6.50	43.60
May23	-8.25	40.85
Jun23	-9.75	39.10
Jul23	-10.25	37.35
Q2-23	-8.20	41.15
Q3-23	-10.00	36.25
Q4-23	-8.25	34.00
Q1-24	-7.00	32.00
CAL24	0.00	28.00



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